

STATE OF NEW HAMPSHIRE

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 Use black print or type
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Form No. 11
 RSA 293-A: ~~5~~
 2.02

FILED

ARTICLES OF INCORPORATION
 OF
 KANCAMAGUS HOLDING COMPANY, INC.

MAY 18 1998

WILLIAM M. GARDNER
 NEW HAMPSHIRE
 SECRETARY OF STATE

THE UNDERSIGNED, ACTING AS INCORPORATOR(S) OF A CORPORATION UNDER
 THE NEW HAMPSHIRE BUSINESS CORPORATION ACT, ADOPT(S) THE
 FOLLOWING ARTICLES OF INCORPORATION FOR SUCH CORPORATION:

FIRST: The name of the corporation is Kancamagus Holding
 Company, Inc. (Note 1)

SECOND: The period of its duration if such period is other
 than perpetual:_____.

THIRD: The corporation is empowered to transact any and all
 lawful business for which corporations may be incorporated under
 RSA 293-A and the principal purpose or purposes for which the
 corporation is organized are:

To purchase, or in any way acquire for investment or
 for sale or otherwise, lands, contracts for the
 purchase or sale of lands, buildings, improvements, and
 any other real property of any kind or any interest
 therein, and as the consideration for same to pay cash
 or to issue the capital stock, debenture bonds,
 mortgage bonds, or other obligations of the
 corporation, and to sell, convey, lease, mortgage, deed
 in trust, turn to account, or otherwise deal with all

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or any part of the property of the corporation; to make and obtain loans upon real estate, improved or unimproved, and upon personal property, giving or taking evidences of indebtedness and securing the payment thereof by mortgage, trust deed, pledge or otherwise, and to enter into contracts to buy or sell any property, real or personal; to buy and sell mortgages, trust deeds, contracts, and evidences of indebtedness; to purchase or otherwise acquire, for the purpose of holding or disposing of the same, real or personal property of every kind and description, including the good will, stock, rights, and property of any person, firm, association, or corporation, paying for the same in case, stock, or bonds of this corporation; and to draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments, or obligations of the corporation, from time to time, for any of the objects or purposes of the corporation without restriction or limit as to amount.

To own, hold, rent, lease, manage, encumber, improve, exchange, buy, and sell real property, collect rents, and do a general real estate business; and in general to have and exercise all powers, rights, and privileges necessary and incident to carrying out properly the objects above mentioned.

To do all and everything necessary, suitable, or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the exercise

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of any of the powers herein set forth, either alone or in conjunction with other corporations, firms, or individuals, and either as principals or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the above-mentioned objects, purposes, or powers.

The above enumerated powers shall not be construed as limiting or restricting in any manner the powers of this corporation which shall always have such incidental powers as may be connected with or related to any specific power herein enumerated.

The corporation reserves the right to amend, add to, or repeal any provision contained in these Articles of Incorporation, in the manner consistent with law and in conformity with the provisions set forth in the bylaws.

Any holder of common stock, any executor or administrator of any decedent holder of common stock, any purchaser of any share or shares of common stock sold on execution or at any judicial sale, and any pledgee of any share or shares of common stock shall deliver to each stockholder and the president or treasurer of the corporation written notice of any desire to sell, transfer, or foreclose on such shares, designating the number of shares to be sold, transferred, or foreclosed, as the case may be, the number of the certificate or certificates therefor, and the name and residence address of a person who is then

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a holder of common stock of the corporation who shall act as an appraiser.

The president and treasurer or the board of directors of the corporation shall within ten (10) days after delivery of such notice select another holder of common stock as an appraiser and give written notice of his name and residence address to the person desirous of making such sale, transfer, or foreclosure and to the appraiser appointed by him; the two appraisers so selected shall within ten (10) days after the giving of the last named notice select a third appraiser who shall be experienced in the business of loaning money or in banking and who shall reside or be engaged in business in the city in which the general administrative office of the corporation is located; and they shall at once notify parties in writing of the name and residence address of the third appraiser.

If the two appraisers selected shall not within ten (10) days select a third appraiser, either party may apply on ten (10) days' written notice to the other, to any judge of any court of general jurisdiction in the above-mentioned city for the appointment of such third appraiser.

The three appraisers so selected shall within ten (10) days after the selection of the third appraiser appraise such share or shares proposed to be sold, transferred, or foreclosed and the majority of them shall determine their value as of the time of such

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appraisal and shall forthwith give written notice of their determination to both parties. In determining the value, good will shall not be considered.

The appraisal shall take place at the general administrative office of the corporation and the appraisers shall notify both parties in writing of the time when the appraisal will be made; each party shall pay the expenses and fees of the appraiser selected by him or it and one-half of the expenses and fees of the third appraiser.

Any stockholder or the board of directors shall have the option, for thirty (30) days after receipt by the corporation of written notice of the determination of the appraisers, of purchasing the share or shares of the stockholder of the corporation at the appraised value. Payment for any such share or shares may be made by the stockholder or the board by depositing the appraised value to the credit of such shareholder, executor, administrator, grantee, assignee, or pledgee, as the case may be, in any bank in Lincoln, New Hampshire to be paid to such person by the bank on the surrender of the certificate or certificates for the share or shares of common stock properly indorsed; the stockholder or the board shall give written notice of such deposit to the seller.

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FOURTH: The aggregate number of shares which the corporation shall have authority to issue is: (Note 2)

100 Shares of common stock, one class only, at no-par value.

FIFTH: The capital stock will be sold or offered for sale within the meaning of RSA 421-B (New Hampshire Securities Act) (Note 3)* The Capital Stock is exempt under RSA 421-B:17 as an isolated sale for private placement.

SIXTH: Provisions, if any, for the limitation or denial of preemptive rights: (Note 4)*

When the board of directors so determine, any increased common stock, or any portion thereof, it shall be offered pro rata to the common stockholders in relation to their then present holdings.

SEVENTH: Provisions for the regulation of the internal affairs of the corporation are: (Note 5)*

By-Laws have been created and approved by the Incorporators.

EIGHTH: Provision eliminating or limiting personal liability of directors or officers: (Note 6)*

Notwithstanding any breach of fiduciary duty, this corporation hereby waives completely any claim for

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personal liability against any director or officer of
this corporation.

NINTH: The address of the initial registered office of the
corporation is c/o Edward R. Clermont, Route 3, Lincoln, New
Hampshire, 03251 and the name of its initial registered agent at
such address is Edward R. Clermont, Clerk.

TENTH: The number of directors constituting the initial
board of directors of the corporation is four, and the names and
addresses of the persons who are to serve as directors until the
first annual meeting of shareholders or until their successors
are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
Edward R. Clermont	Sharon Hill, N. Woodstock, NH 03262
Margaret Clermont	Sharon Hill, N. Woodstock, NH 03262
Leo E. Marien, Jr.	P.O. Box 746, Lincoln, NH 03251
Nicole Marien	P.O. Box 746, Lincoln, NH 03251

ELEVENTH: The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
Edward R. Clermont	Sharon Hill, N. Woodstock, NH 03262
Margaret Clermont	Sharon Hill, N. Woodstock, NH 03262
Leo E. Marien, Jr.	P.O. Box 746, Lincoln, NH 03251
Nicole Marien	P.O. Box 746, Lincoln, NH 03251

Dated: April 8, 1998

Edward R. Clement
[Signature]
Nicole Mariani
[Signature]

Incorporators

Mail fee, DUPLICATE ORIGINALS (ORIGINAL SIGNATURES ON BOTH) AND
CERTIFICATE FROM OFFICE OF SECURITIES REGULATION (Note 3)

to: Secretary of State, Rm. 204, State House,
Concord, NH 03301-4989

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May 12, 1998

Department of State
Corporate Division
State of New Hampshire
State House Annex - 3rd Floor, Room 204
107 North Main Street
Concord, NH 03301-4989
Attn: Bev Wasson
Corporate Division

RE: Kancamagus Motor Lodge Inc. and
Kancamagus Holding Company, Inc.

Dear Ms. Wasson:

We hereby give written consent to Kancamagus Motor Lodge, Inc. and to Kancamagus Holding Company, Inc. to make these registrations as these names appear. Consent for the use of their names is hereby given.

We have previously registered the names:

Kancamagus Motor Lodge; and,
Terrace At The Kancamagus Motor Lodge.

Dated: May 12, 1998

Anthony B. McCann

Anthony B. McCann

Mary McCann

Mary McCann

RECEIVED

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NEW HAMPSHIRE
SECRETARY OF STATE